

# ND STATE INVESTMENT BOARD

## State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,575,421,263	\$ 1,845,998,567
INTERNATIONAL EQUITIES	765,819,191	944,760,297
DOMESTIC FIXED INCOME	2,172,840,964	1,973,499,969
INTERNATIONAL FIXED INCOME	210,395,767	179,265,016
REAL ESTATE	436,041,045	417,638,876
ALTERNATIVE INVESTMENTS	193,946,290	173,508,671
INVESTED CASH (NOTE 1)	<u>100,596,207</u>	<u>84,933,966</u>
 TOTAL INVESTMENTS	 5,455,060,727	 5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	24,567,444	23,668,244
MISCELLANEOUS RECEIVABLE	<u>17,056</u>	<u>6,342</u>
 TOTAL RECEIVABLES	 24,584,500	 23,674,586
OTHER ASSETS		
OPERATING CASH	<u>64,944</u>	<u>135,973</u>
 TOTAL ASSETS	 <u><u>\$ 5,479,710,171</u></u>	 <u><u>\$ 5,643,415,921</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,176	28,355
ACCRUED EXPENSES	58,928	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,727,037</u>	<u>7,719,498</u>
 TOTAL LIABILITIES	 7,789,141	 7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	313,559,260	198,780,109
CASH OUT DURING YEAR (NOTE 4)	271,136,296	301,026,903
NET INCREASE (DECREASE)	<u>(206,112,966)</u>	<u>831,794,802</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,471,921,030</u>	 <u>5,635,611,032</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,479,710,171</u></u>	 <u><u>\$ 5,643,415,921</u></u>

# ND STATE INVESTMENT BOARD

## State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,225,599	\$ 120,861,145
SECURITIES LENDING INCOME	682,774	13,364,832
	<u>15,908,373</u>	<u>134,225,977</u>
 GAIN ON SALE OF INVESTMENTS	 53,051,906	 518,605,969
LOSS ON SALE OF INVESTMENTS	<u>63,473,331</u>	<u>404,651,711</u>
 NET GAINS (LOSSES) INVESTMENTS	 (10,421,425)	 113,954,258
 INVESTMENT EXPENSES	 2,211,390	 21,230,474
SECURITIES LENDING EXPENSES	571,260	12,314,940
 NET INVESTMENT INCOME	 2,704,298	 214,634,821
 NET APPREC (DEPREC) MARKET VALUE	 (64,055,597)	 (419,106,023)
MISCELLANEOUS INCOME/(EXPENSE)	<u>112,726</u>	<u>(1,277,801)</u>
 TOTAL INVESTMENT INCOME	 <u>(61,238,573)</u>	 <u>(205,749,003)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	45,739	363,963
 NET INCREASE (DECREASE)	 <u>\$ (61,284,312)</u>	 <u>\$ (206,112,966)</u>

**ND STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**March 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.